BUSINESS

LATEST NEWS OF FINANCIAL WORLD

Housing Expert Sees Evil in

Further Extension of

Ball Act.

By WILLIAM E. SHANNON,

tion, and Manager, Real Estate and

Commandeering Division, U. S.

Bureau of Housing De

By act of Congress the Ball rent

control act went in effect at the Na-

tional Capital October 22, 1919; it ex-

pired October 22, 1921, and was ex-

tended to May 22, 1922. It is now

proposed by Congress to extend same

for two more years and in addition

to places of abode to include office

The National Association of Real

estate boards and the realtors of

Washington, representing to a large

degree the tenant, the home-owner,

and the landlord, at public hearing

before committees of the Senate and

the House, protested this legislation,

and, as experts explained to the re-

spective committees of Congress

what would happen under rent con-

trol laws. Their prediction has come

true although at the time some per-

sons scoffed at the possibility of the

law reacting to the injury of the

Looking back two and one-half

years we find that there have been

more marble halls, mirrored bath-

rooms and gilded elevators erected

the history of the city, but there

has not been one single apartment

house erected for the man of mod-

erate means. There has not been one

single home erected for the purpose

of being rented to the man of small

the Washington Rent Commission so-

liciting the tenants of a miliion-dol-

reducing their rent, but who is so-

or \$1,800 clerk? Who has helped,

or attempted to help, this body of

men? Certainly the Ball act has not

helped them because the results show

that for two and one-half years there

has been nothing produced for their

shelter. And shelter is what houses

not interfere with their production, we have in Washington today num-

bers of moderately priced houses be

ing built to be sold as homes, but

who can point to one house being

built for the purpose of being rented?

It was only a short time ago when

hundreds of such homes were being

built and sold to investors for rental

purposes. The tenant was happy

under these conditions, and the in

vestor was satisfied. But what in-

vestor today is coming to the rescue

much concerned about the alley

dwellers of the Capital City, and it

s seriously suggested that bonds be

issued for the erection of homes fo

these persons. If it were not for un-

Washington would have been solved

long ago: but if the rent law con-

tinues the taxpayers of the country

will not only have to look after the

alley dwellers of Washington but aft-

er their employers as well. If the

Ball act was designed to reduce the

American tenant to the level of the

The law has never overcome on

economic fact: Washington, as well

as other rent controlled cities, has

families to occupy them. This condi-

tion will grow worse, all the laws of 98.58 the land to the contrary notwith

98.74 standing, until production has fur

98.76 nished 1,001 places of abode for 1,000 98.90 families. Who is to produce these

.000 places in which to live and 1.100

Eurapean tenant, it is fast accom

plishing its purpose.

vise legislation the alley situation of

Congress seems now to be very

of the man of small means?

Due to the fact that the law did

people, not laws.

lar apartment house with a view to

We have witnessed the sight of

in Washington than ever before in

public

buildings, and business properties.

Past Director in U. S. Housing Corpo

Merchants Bank and **Trust Company Opens**

Officers and Directors Receive Congratulations of Financial District on Opening of New Bank.

By HARRY GUSACK.

The Merchants Bank and Trust Company, with a capital of \$1,000,000 and a surplus of \$250,000, began to function as one of Washington's leading financial institutions this morning in its new quarters on the ground (Copyright, 1922, by Cosmopolitan News floor of the Southern Building at Fifteenth and H streets

Local Stocks.

SALES.

Lanston Monotype, 5@78. After call: Washington Gas 7½'s

\$500@105, \$500@105, \$100@105, 100 @105.

Public Utility Bonds. |Bid. |Ask

Am. Tel. & Tel. 4's..... 90½ 91

Money: call loans, 5@6%

Am. T. & T. con. 6's...

C. & P. Telephone 5's...

C. & P. Tel. of Va. 5's ...

Cap. Traction R. R. 5's. City & Suburban 5's....

Metropolitan R. R. 5's

Potomac Elec. 1st 5's ...

Potomac Elec. Cons. 5's.

Potomac Elec. Deb. 6's.

P. E. P. G-M & ref. 7's..

Wash., Al. & Mt. V. 5's.

Wash., Balt. & An. 5's.

Washington Gas 5's

Wash. R. & E. G-M 6's...

D. C. Paper Mfg. 6's....

Riggs Realty 5's (long)...

Wash Market 5's, 1947.

Public Utility Stocks.

Capital Traction......

. & W. Steamboat

National Bank Stocks.

Capital Nat. Bank..... 198 Columbia Nat. Bank.... 210

District Nat. Bank......166 Far. & Mech. Nat. Bank. 220

ederal Nat. Bank 175

Nat. Metro. Bank|213

Am. Sec. & Trust.....

Nat. Sav. & Trust 285

Savings Bank Stocks. |

East Wash. Sav. Bank. 14

Sec. Savings & Com.... 203

Seventh Street Savings. 150

Union Savings 125

Am. Fire Insurance.... 225

Corcoran Fire Insurance 100

Firemen's Fire Ins..... 18

Real Estate Title Ins. . | 90

Miscellaneous Stocks.

C. Paper Mfg. Co... 75

Dutch Market com .. |

Security Storage 220

Washington Market 34

Mergenthaler Linotype. .1471/2 148%

GENERAL HAWAIIAN TRADE

HONOLULU, T. H., April 3 .-

Hawaii's trade balance with main-

any big increase in importations.

Exports from the Territory in 1920 aggregated \$192,383,185, while in

Cotton Market.

Samuel Ungerleider

& Co.

New Willard Hotel

Mezzanine Floor.

James Sloan, Jr., Mgr.

Phones, Main 3364-3367

der-News Bldg., Cleveland, Ohk

S. Bache & Co. and

Halle & Steiglitz

New York Correspondents.

Chamber of Commerce

1921 they totaled only \$71,669,115.

16.80, January at 16.76.

Col. Graphaphone com..

Col. Graphaphone pf....

Mer. Trans. & Stor.....

Old Dutch Market pf....

Lanston Monotype.....

Ex-dividend.

Fire Insurance Stocks.

Nat. Union Fire Ins....

Title Ins. Stocks.

Columbia Title Ins.

Commerce & Savings ...

U. S. Savings ... Wash. Mechanics

Continental Trust 90 | 92

Trust Co. Stocks.

Liberty Nat. Bank...... 125

Am. Nat. Bank.....

Wash. Ry. & Elec. com...

Washington Gas

Riggs Realty (short).

Miscellaneous Bonds.

681/2 69

182

Pot. El. Pow. G-M 6's...

Anacos. & Potomac 5's...

With its newly renovated interior elaborately decorated with roses and friends, President Peter A. Drury and other officials of the bank were kept busy all day receiving the congratulations and well wishes of business men, depositors and leaders in the financial district on the opening of the new bank. The interior of the bank has been

partitioned off in such a manner as to give the officers of the institution the entire right side of the lobby, the receiving, paying and other tellers' windows are on the The spacious lobby has been fitted up with new furni-ture for the convenience of depositors similar to the larger banks in New York and other cities.

Ezra Gould, who was recently president of the Dupont National Bank, has been elected first vice president of the Merchants Bank and Trust Company, while L. E. Schreiner, formerly cashier of the Dupont National Bank, which has been taken over by the Merchants' Bank and Trust Company, was also elected vice president of the parent

In the process of absorbing the Dupont Bank, the directors of that institution were taken over bodily as an advisory board of the trust company. Three new directors were chants' Bank and Trust Company. Peter A. Drury, president, an-nounced. They are Allerton S. Cushman, W. W. Spaid, and Ezra Gould. Officers and Directors.

Officers of the new bank are Peter A. Drury, president; Ezra Gould, Ernest E. Herrell, Joseph Berberich, and L. E. Schreiner, vice presidents; William Henry White, secretary; Frank P. Harman, jr. treasurer; Edwin W. Popkins, assistant treasurer, with H. F. Wattles and W. G. Baden as assistant treasurers of the Dupont branch; J. D. Beveridge, manager of the foreign department, and Wade H. Ellis as

Directors of the bank are: Harry E. Allen, Joseph A. Berber-ich, Gustav Buchholz, Harry R. Carroll, Allerton S. Cushman, Peter M Dorsch, Peter A. Drury, Don H. Foster, Ezra Gould, Ernest E. Herrell, William A. Hill, Joseph H. Keane, Michael J. Keane, J. Ernest Mitchell, Frank O'Hara, Roland S. Robbins, W. W. Spaid, Eugene A. Smith, Luther E. Schreiner, Austin C. Waller, William Henry White and John

The advisory board of the Dupont branch consists of W. E. Clark, E. C. openhaver, L. C. Dulaney, Paul Dulaney, Mellville Gillette, J. H. Gore, Quinter, F. H. Ridgway and

Continental Trust Company.

With the absorption of the Union Continental Trust Company, at Fourteenth and H streets northwest, the latter institution today began work of taking care of its increased business brought about Savings Bank

Wade H. Cooper remains as head of the institution. The personnel of the savings bank was transferred to the trust company.

Dividend at Metropolitan.

George W. White, president of National Metropolitan Bank, yesterday announced that the di-rectors of that institution have just declared the usual 5 per cent dividend for the six months ended DROP IN SUGAR HITS March 31, 1922, on its capital stock

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1	IBER'	ΓY	BOND	PRICES	
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	FOR	\$100	BONDS	TODAY	

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1st																									99.00
2d	41/4																								99.2
84																									98.7
																									99.8
Viol	ory																								101.2
N	0	•	×) !	М	E	И		ß	E	Į,	K)	١	1	,		C	ı	L	٩		U	G	ED.

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THE WASHINGTON TIMES

Strong Market Shows Advances in Practically Every Division.

By W. S. COUSINS.

Service.) NEW YORK, April 3.-In a re-

markable exhibition of strength and teadiness the stock market from the opening today continued its advance in practically every division of the market. While the rail stocks were bought steadily, there were no spectacular developments in this group such as occurred with the steel stocks and the specialties and to a limited extent with

Under the leadership of United States Steel, which made a new stocks registered big gains today, in some cases making new high prices true of Vanadium, which was over points above its previous high Gulf States Steel gained 31/4 points in the first hour and moved up

General Asphalt was active today at a new high of 64%, which represented a gain of 4%, since the sudien upturn of Saturday. Davison hemical at 61 showed a recovery of points from the low of the last break which was precipitated by runors that the company had not met unexpected obstacles in its Silica gel

Famous Players has been a consistent gainer in recent weeks, mov ing up slowly but surely and scoring an advance of over one point to 811 in the early trading. Coca-Cols gained a point at 49%. Studebaker forged ahead under the stimulus of a heavy demand from

ut-of-town sources, running through

116 for a new high and a gain of 3 points since Saturday's close. Money rates were steady and funds in good supply. The rate on prime bankers' acceptances for 120 days or and 3% offered, the lowest in the history of the American bill market Wash. Ry. & Elec. pfd. . 681/2 691/2 Time funds ruled at 41/2 and call

money at 4% per cent.

Also Favors Continuation of Three Per Cent Limit for Another Year.

By International News Service. Complete revision of the immigraion statutes, with further drastic restrictions to prevent the flooding of Eastern cities with aliens, was advo-cated today by Senator Colt (Repubican) of Rhode Island, chairman of Free Tex Co... 17% the Senate Immigration Committee. Coit also declared in favor of a continuation of the "3 per cent" immigration barrier for at least one more year. A meeting of the committee

carrything this provision. In his plan to redraft the immigration laws Colt favored 1. Legislation providing for the selection of immigrants at the source

was called for this afternoon to con-

sider final action on the House bill

2. Federal control of the distribution of aliens to sections needing cheap labor in order to prevent con gregation in East and West coast

"America cannot do without immi-grants," Colt declared. "They are needed to fill the constant demand for cheap labor in sections where emp oyment of American labor Hydraulic Stl., 84 84 would be ruinous to industrial con-A revision of the laws. however, is necessary. land United States, which in 1920 Colt declared, nowever, had been a noticeable decrease in

was a robust \$118,000,000, dropped immigration aside from the effects in 1921 to a mere \$7,000,000, a loss of the "3 per cent" law. of \$111,000,000. The loss is said by the business men to be due to the drop in sugar prices and to dediction of the loss is said by the business men to be due to the drop in sugar prices and to design the loss is said by the l creased sugar production and not to period of 1920, the year before the present law became effective, only 441,444 immigrants were admitted. Last year the same period saw only 200,121 admitted under the quota

system. "Only one-third the quotas of northern and western European NEW YORK, April 3 .- The cot- countries were filled during the last ton market opened fairly steady six months of 1921. Something with first prices 5 to 11 points seemed to be holding the immilower. May opened at 17.90, July at grants back. Conditions were different in southern countries, par-17.25, October at 16.87, December at

_	quotas were exceeded.	
3	Foreign Bonds.	
3	Furnished by W. B. Hibbs & C	0.
3	Berlin 4's	41/2
5	Greater Berlin 4's	4 %
0	Bremen 41/2's	5 1/2
2	Coblenz 4's	5 %
3	Cologne 4's	5
5	Dresden 4's	4 %
9	Dresden 4½'s	5 %
2	Duesseldorf 4's	4 7/8
Χ.	Frankfurt 4's	5 %
3	Frankfurt 5's	7 %
5	Hamburg 3's	41/4
9	Hamburg 31/2's	41/4
2	Hamburg 4's	4%
3	Hamburg 41/2's	51/4
5	Leipzig 41/2's	6
0	Leipzig 5's	6
2	Munich 4's	514
3	German Gov't. 3's	61/8
5	German Gov't. 31/2'8	45%
5	German Govt. 4's	5
2	German Gov't. 5's	4%
2	Krupp 4's	5%
5	Badische Aniline 41/2's	6%
5	Allegm. Eleck. Ges. 41/2's	614
9	French 4's	5814
2	French 5's	70%
3	Premium 5's	82%
		896
2	Timelouter man madelle o militi	459
2	War Loan 5's	440

Italian 5's

NEW YORK STOCK EXCHANGE

Air Reduction. 15 55 55 54% Ajax Rubber.. 17% 17% 17% 17% Alaska Juneau. 1 Allis Chal..... 46% . Chem. & Dye 64% 64% A. Beet Sugar. 40% 40% A. Car & Fdy. 155 155 155 155 Am. Can 47% 47% 47% A. Cotton Oil. 25% 25% 25% 25% Am. Ice..... 107 107 107 107 Am. In. Corp.. 43% 43% 43% 43 A. L. F. E. Co... 11% 11% 11% 11 Am. Loco.... 110% 110% 110% 110% Am. Rad. Co. 87% 87% 87% 87% Am. Safety R. 7% Am. S. & Co... 14% 14% 14% Am. Smelting. 53% 53% 53% 53% Am. Smelt. pf.. 98% 98% 98% 97 Am. Steel Fdy. 37 71% 71% Am. Sugar.... 711/4 71 Am. T. & T... 121% 121% 121% 121% Am. Tobacco.. 1371/ 1371/ 1371/ 1371/ Am. Tob. B.... 134 134 134 134% Am. Wool.... 88% 88 Anaconda 51% 51% 51% 51% 51% Asso. D. Good 55% 55 55% 55 Atchison 97% 97% At. G. & W. I.. 30% 30% 30% 30% Atlas Tack 20% 20% Austin Nichols 26% 26% Baldwin Loco. 111% 110% 110% 110% Balto. & Ohio.. 41% 41% B. & O. pt.... 57% 57% Beth. Steel.... 69 Reth. Steel B. 73% 73% Brook. R. T... 1814 Burns Bros. A. 127% 127% 127% 127% Burns Bros. B. 41% 41 41% 41% Butte & Sup.. 27 Butterick 1014 3014 301/6 Caddo Oil 12% 12% 12% Cal Pet..... 55% 54% 55% Cal Z. & L.... 6% 6% Can. Pacific... 137% 137% 137% 136% 37 Cent. Lthr.... 37% 37 Cent. Lthr. pf. 71% 71% 71% Chand. Motor. 75% 74% 6214 6214 hes. & Ohio. Chi. G. W. pf. 20% 20% C., M. & St. P. 14% C., M. &St.P. pf. 40 Chi. & N. W... 71 C., R. I. & P. C. R. T. & P.6's 79 27% 27% 4914 Col. Gas & El. 84% 84 394 Com. Tab. Co. 70% 70% 70% Corn Prod 105% 105% 105% 107 Crucible Stl... 57% 55 Crucible S. pf. 84% Cuba Am. Sug 21% 21% 21% 21%, 15 Cuba C. Sug. . 15 15 Dav'n Ch. Co. 60% 58% 60% 57% Del. & Hud... 1151/4 1191/4 1191/4 1181/4

Del. Lac. & W. 116 116 116 115 Vanadium Inc. 411/4 39 41 38% Dome Mines.. 26 26 26 26 157% 157 Elec. Storage. 15714 15714 End. Johns'n .. 835 635 835 83% Erie 11% 11% 11% Famous Play'rs 81% 81 17 Fiske Rubber.. 17 17 3.A. Tank Car . . 58 Gen. Asphalt . 64% 63% 64% 63% Gen. Electric. 158% 157% 158% 157%

401

84

Gen. Motors.. 11 Gen. M. deb. 6's 7914 Gen. M. deb. 7's 93 Goodrich B. F.. 40% 40 Good. B. F. pf. 85 85% Gray & Davis. . 18% Gt. North. Ore. 36% 36% 36% 36 Gt. North. pf .. 71% 7136 72 Guanto Sugar 12% 12% 12% 12% G. M. & N. Ry. 111 111/ 111/6 Gulf State St .. 724 714 724 71 HendreeMfg.Co 19% 19% 19% 19 Houston Oll ... 183% Hupp Motor... 17 III. Central.... 1021 1021 1021 1021 1021 Inter. Consol.. 314 314 Int. Harvester. 57 In. Mo. Truck. 39% Inter. Nickle. 1614 1614 1614 1616 Inter. Paper ... Invincible Oil. 19% Iron Products. 28 27 8. 27

Island O. & T. Kan. City So .. 264 25% 26 K. C. S. pf 55% 55% 55% Kans. & Gulf ... 5% 4% 5 Kelly-Spg. Tira 47% 47% 47% 47% Kelsey Wheel. 10814 10614 10814 10414 Keystone Tire. 18% 18% 18% 178 Kresge S. S... 14114 141 14119 140 29% 29% 29% 29 Kennecott Lacka. Steel .. 521/6 52 52 Lee R. & Tire. 3314 33 33 Lehigh Val.... 60% 60% 60% 60 Lima Loc. com. 110% 110% 110% 110 Loose-Wiles . 42 40% 42 Loews (Inc.)... 15% 15% 15% 15% Loft (Inc.).... 1314 1338 1338 13 McIntyre 20% 20% 20% 19% Maryland Oil. 26% 26 26% 26 May Dep. Store 11634 118 118 118 Marine com.. 161/4 161/4 161/4 161/4

N.Y., O. & W., 20

Marine pfd... 734 72% 72% 72 Marlin-R. Cor. 21% 21% 21% 21% Mart. Per. Co. 30 29% 29% 29% Max. Mot. C. B. 20% 20% 20% 20% 20% Mex. Petrol... 123 1221/4 1221/4 1213/6 Midvale Steel 34% 33% 33% 33% Mid. States Oil. 13% 13% 13% 13% Mont. Ward. 17% 17% 17% 17 M., K. & T.pf M. & St. P.R.R. 10% 10% 10% 10% Mo. Pacific ... 23 Mo. Pac. pf.. 54% 54% 54% 54%

20

22% 23 22% Mul. B'dy Co.. 3234 3234 32% 32% Nat. Acme.... 16 16 16 15% were for a moderate run of cars. N.R.of M.2dpr. 5% N. O., T.AMex. 64% 63% 64% 64% Nev. Con. Cop. 1514 15 15 15 N. Y. Central, 874 87 2136 N.Y., N.H.AH . 21% 21 2016

20

2436

40

High Low P. M. Clos Norf. & West.. 103% 103% 103% 103 Ok. Pr. &Rf. Co. 2% 2% 2% Orpheum Cir.. 19 Otis Steel pf.. 56 Owners Bol.... 32 Pac. Oil Co.... 54% 53% Pacific Devel. 9 Pac. G.&E. Co. €8% 55 P.-Am. Petro .. 56% 55% P. Am. Pet. B. 50% Pere Marq 29% 29 Pere Marq. pf. 63 Penn. R. R.... 40% 39% Phila. Coal.... 38 39 Pierce Ar. pf.. 41% Pierce Oil 9 Pgh. & W. Va. 29% 29 Pond Creek 1814 Prsd Stl. Car.. 74% 74% 74% 74% year, the activities of the bond mar-P. Ser.Cor.N.J. 87 Pun. A. Sugar. 41% 41% Pure Oil 323 32 Pull. P. Car... 122% 122% 122% Ray Con. C.Co. 1514 15 33% 33% 33% 331/4 Replogle Stl... 32% 3014 Rep. I. & Stl .. Rep. I.&S. pf.. Rep. Mot. Tr .. 7% R. Dutch N.Y., 56 St. Jos. Lead. . 1314 St.L.S.W. R.R. 2914 Savage Arms. 24% 23% 23% 536 536 13% Sinclair Oil... 25 24% 25 2436 South. Ry..... 23 22% 22% bonds in the corresponding period Producers & Refiners... South.Ry.pf .. 53% 53% 53% 54% advanced 2% points. The average South. Pacific. 86% 86% 86% 86% Stan.Oil of N.J. 1791 1761 1781 175% St.OilN.J. pt. . 114% 114% 114% tically the same as the Liberty bonds. Stan.Oil of Cal. 98% 97% 97% It is interesting to note that from Stew. Warner. 38% 38 Strom. Corp... 48% 48% 48% 47% Studebaker .. 116 113% 115% 113% 53% Superior Steel. 3514 3434 35 Sweets Co.... 4

Tex. Gulf Sul. \$42 41% 42 42 Texas Co..... 45% 44% 45 Tobacco Prod. 63 62% 62% Union Oil.... 18% 18% 18% 18% Union Pac.... 134 1331/4 134 Union Pac. pf. 73 72% 73 72% United Alloy .. 31% 31 31% .0%

United Food.. 51/4 51/4 U. S. C. I. P. . 3614 36 U. S. Retail S. 45% 45% 45% 45% 45 Un. Reality Ira. 63% 62% 62% 62 U. S. Ind. Alco 47% 46% 46% 46% U. S. Rubber .. 64% 63% 64% 62% 95% 95% 95% U. S. Steel U S. Steel pf ... 1171/ 1171/ 1171/ Utah Copper... 63% 63% 63% 63% Utah Secs.... 151/4 151/4 151/4 15 9% 9% 10 Wabash R. R. . . 10 3136 31% 32% Wabash B..... 21 9% 9%

Wh. & E. pf. ... 20% West. Md..... West. Md. 2d... 18 West Pacific ... West'hg'se A. B 87 Westinghouse, 58 White Oil Cor. 10% 104 White Motors. . 43% 43 43% 41% Willys Over'd .. 8% 8% 8% 5.30 per cent. Wills-Over. pf. . 40's 40's 40's 39% Woolworth 163 163 163 16234

Wright Aero... 8% 8% 8% 8% Money on Call. 4% Stock sales up to-12 noon. 1 p. m. . 2 p. m.

368,200 657,500 Bond sales up to-12 noon. 1 p. m. 2 p. m.

1.683,000

. C. C. WILL INVESTIGATE SOUTHERN FREIGHT RATES

chandise freight rates was ordered today by the Interstate Commerce Commission. Hearings will begin at offering of 4 per cent mortgage Altanta Ga., on May 22, before Com- secured bonds of the Hamburg Hypomissioner Joseph B. Eastman and thekenbank of Hamburg, Germany, Examiner H. C. Wilson. Other hearings will be held at Asheville, N. C.; New Orleans, Chicago, and New York on dates to be fixed by the commis-

One of the results to which the ommission is particularly desirous that the investigation may ultimately lead is the establishment of a greater degree of harmony between interstate and intrastate rates with

in Southern territory.
"To this end," said the commission, "we shall confer with the State

Farm Loans Approved.

ing to \$2,504,000 were announced by the War Finance The advances are for agri cultural and live-stock purposes The corporation said total last week aggregated \$4,704,000. Grain Opening.

By Cosmopolitan News Service. CHICAGO, April 3 .- Wheat opened strong in the lead of other grains. There was a rush among shorts to cover at the outset. There is a lack of sufficient growing weather in the winter wheat belt, and this, together passage and better tone to the Liverpool market today started fairly good buying. Provisions were slow starting. Estimated receipts

Foreign Exchange. NEW YORK, April 3 .- The for eign exchange market was strong at the opening today. Demand sterling opened at 4.38%, cables 459 Nor. Amer... 57% 57 57% 57% 57% for cables, up 1 1/2; French francs .0912. for cables, up 10 points; lire, .0534, 48% No. Am. pfd. 42% 42% 42% 42% up 17 points; Belgian francs .0844, 1 Italian 5's 43% No. Am. pid. 42% 42% 42% up 17 points; Belgian francs .084

Advanced Slowly Steadily, Seldom Losing Ground Gained.

NEW YORK, April 3 .-- While the rise in investment values has not been attended with the spectacular the advinces—and declines—in the stock market since the turn of the ket have been of as much interest to investors as the stock market to those who devote their attention to the movement of stock prices.

While the stock market uses up 14% a great deal of energy in the backing and filling process, the bond market in transitions from periods of depression to prosperity, advances slowly but steadily, seldom losing the ground it has gained. Present comparisons of bond and stock prices show the rather surprising fact that the advance in the United States war bonds from the low price of 1920 have been greater, on the average, than the advance in vance in stocks. The fourth 41/4's,

The average of domestic company prices for stocks were at the lowest Ray Hercules in June 1921; since that time they Ryan Consolidated have advanced 17% per cent, or prac Salt Creek Producing ... their lowest point in 1920 the United Sapulpa com. Kingdom 51/2's of 1937 have also risen 171/2 points, while the Canadian 51/2 per cents of 1929 have gone up

Wall Street without exception, report that the most active period in the last deand for some of them the busiest in all their experience.

Financing has been in greater variety and more new individual bond issues have been introduced port that wider distribution is being affected in the case of new issues. writing syndicates usually Inited Fruit . 143% 141% 141% 141% sixty bonds, the average distribution has been cut to half that number, which means that small investors are being reached and that there ing to the market. In many in-stances of late, underwriting syndicates have distributed their bonds so thoroughly that average subscriptions have amounted to five

The new week in the bond market starts off under the stimulus of the year's largest offering of domestic North. railroad bonds. The Morgan syndi- Ohio Oil Co.. cate offers for subscription an is-sue of \$60,000,000 of New York Cen-tral Railroad Company refunding and Solar Refining Co..... 340 improvement mortgage 5 per cent gold bonds due October 1, 2013, and South Penn. Oil Co..... 178 redeemable as a whole at 105 on S. W. Pa. Pipe Line Co. 60 October 1, 1951, or on any subse- Standard Oil Co. (Cal.).. 97 9% quent interest date, on three months' notice. The proceeds of the issue Standard Oil Co. (Kan.). will be used to pay the director gen-eral of railroads for additions and Standard Oil Co. (Ky.). 475 87 89% betterments, to pay at maturity \$11. Standard Oil Co. (N. Y.) 374 57% 57% 945,000 underlying mortgage bonds Standard Oil Co. (Ohio) 400 9% due July 1, 1922, and to reimburse the company's treasury for the cost of additions and betterments. The W. W. Sp. Stel. 15 14% 15 14% offering price is 94% and the yield

> A new issue of \$2,709,000 of Oklahoma City 5 per cent coupon gold public improvement bonds is being Open. High. Low. Close. offered by a syndicate at prices to yield 4.70 to 4.60 per cent. The bonds are dated March 1, 1922, and are Liberty 4th 4%'s

Other offerings include an issue of \$1,250,000 road bonds of Hidalgo county, Texas, serial 5½'s at prices to yield 5.20 to 5.375; \$250,000 serial 51/2's, bonds of the city of Orange burg, S. C., to yield 5 per cent; and \$1,250,000 short term notes of the An investigation of Southern mer. city of Little Rock, Ark., to yield

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Engineers Petroleum....

Fensland Oil

Guffey-Gillespie

Jerome Verde

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Alg-Am. Oil Co.—new. | 17% | 17%

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Cumberland Pine Line.

Eureka Pipe Line

Galena-Sig. Oil Co., pfd.

Illinois Pipe Line Co..

National Transit Co...

N. Y. Trans. Co.....

Standard Oil Co. (Ind.) ..

Vacuum Oil Co.

Washington Oil Co

Standard Oil Co. (Ohio). 400 Swan & Finch Co..... 97

Penna. Mexican Fuel. . . | 2614 28

Liberty Bonds.

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dberty 31/2's.....

Liberty 1st 414's.....

Southern Coal & Iron.

Skelly Oil

United Eastern

Wayne Coal

West End Cons.

Eureka Croesus.....

International Pet.-New. 15%

By MUNROE ROBERTS. (Copyright, 1922, by Cosmopolitan News

Lone Star Gas Maracaibo Oil 23% 24 Mason Valley Midwest Oil com..... Midwest Oil pfd...... Mountain Producers Nevada Opher railway and corporation bonds and New Cornelia almost as great as the average ad- Nipissing Mines Co which touched their low price of Northwestern Oil 82 in May, 1920, have risen 17½ Omar Oil New.......... points, to 99.40. Perfection Tire

121/2 points.

due serially on March 1, 1932, to March 1, 1947, inclusive.

Announcement is also made of an yielding interest in marks. The redemption of the bonds will be effected 1932, and extending over a period of sixty years until the whole issue has been retired. Holders of the bonds have the privilege of holding coupons for four years after they fall due, enabling them to benefit by any in provement that might take place in German exchange during this period

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